

Message Text

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PAGE 01 KUWAIT 01046 190553Z

20

ACTION NEA-12

INFO OCT-01 AF-10 EUR-25 ISO-00 SPC-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 L-03 H-03 DODE-00 PA-04 USIA-15 PRS-01

PM-07 DRC-01 /195 W

----- 006618

R 181324Z MAR 74

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 9065

INFO AMEMBASSY ABU DHABI

AMEMBASSY ADDIS ABABA

AMEMBASSY BEIRUT

USMISSION EC BRUSSELS

AMEMBASSY JIDDA

USMISSION OECD PARIS

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

UNCLAS KUWAIT 01046

DEPT PASS TREASURY AND AID

DEPT PASS AFRICAN AND OTHER POSTS AS DESIRED

E.O. 11652: N/A

TAGS: EFIN, EAID, KU, XF, XA, XX

SUBJECT; EAL: EXPANSION OF KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT (KFAED).

REF: KUWAIT 0598 NOTAL

1. REFTEL INDICATED GOK ACTIVELY REVIEWING ECONOMIC ASSISTANCE POLICIES AND PREDICTED KFAED LIKELY TO BE EXPANDED AND GIVEN ADDITIONAL RESPONSIBILITIES. KUWAIT COUNCIL OF MINISTERS MARCH 17 DECIDED TO RAISE CAPITAL OF UNCLASSIFIED

UNCLASSIFIED

PAGE 02 KUWAIT 01046 190553Z

KFAED FROM KD 200 MILLION TO KD 1 BILLION (KD 1 - \$3.38).

IN ADDITION, KDAED WILL NOW BE AUTHORIZED TO HELP NON-ARAB STATES, PARTICULARLY IN AFRICA. KFAED DIRECTOR, ABD AL-LATIF AL-HAMAD PRESENTLY IN MIDST OF HIS SECOND ORIENTATION TOUR OF AFRICAN COUNTRIES.

2. IN RAISING CAPITALIZATION OF KFAED, KD 400 MILLION

WILL BE DRAWN FROM STATE RESERVES AND REMAINING AMOUNT WILL BE COVERED THROUGH ALLOCATION OF ANNUAL SPECIFIC PERCENTAGE FROM GENERAL REVENUES. GOK DECISION WILL BE SUBMITTED TO NATIONAL ASSEMBLY FOR RATIFICATION. NOT CLEAR HOW LONG IT WILL TAKE KFAED TO BE ENLARGED AND FULLY OPERATIONAL UNDER NEW EXPANDED MANDATE.

3. COMMENT: IN UNDERTAKING NEW RESPONSIBILITIES KFAED WILL LIKELY SEEK ADVICE AND PERHAPS ASSISTANCE OF IBRD. BELIEVE KFAED WOULD ALSO WELCOME OUR QUIETLY OFFERING TO BE OF ASSISTANCE IN HELPING ORGANIZATION GET STARTED IN AFRICA AND WE SHALL SUGGEST TO THEM AS OPPORTUNITIES PRESENT THEMSELVES, THAT THEY MAY WISH TO CONSULT WITH USG AND TAKE ADVANTAGE OF EXPERTISE WE HAVE ACCUMULATED IN OUR ECONOMIC ASSISTANCE PROGRAMS TO AFRICAN NATIONS. WE WOULD BE INTERESTED IN ANY SPECIFIC SUGGESTIONS DEPARTMENT/AID MAY WISH TO MAKE.
STOLTZFUS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, POLICIES, FOREIGN ASSISTANCE, CENTRAL GOVERNMENT
Control Number: n/a
Copy: SINGLE
Draft Date: 18 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974KUWAIT01046
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: KUWAIT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740336/aaaabhim.tel
Line Count: 85
Locator: TEXT ON-LINE
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: KUWAIT 0598 NOTAL
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 01 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 AUG 2002 by elbezefj>; APPROVED <06-Aug-2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EAL: EXPANSION OF KUWAIT FUND FOR ARAB ECONOMIC DEVELOP- MENT (KFAED).
TAGS: EFIN, EAID, KU, XF, XA, XX
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005